

Exhibit E

Loan Commitment (D3)

[FCRHA LETTERHEAD]

[_____, 201_]

Community Preservation and
Development Corporation
8403 Colesville Road
Suite 1150
Silver Spring, MD 20910
Attention: Christopher LoPiano

Re: Financing for the Construction of Residential Buildings Located at
 [PROJECT LOCATION (D3 ó 9%)] (the "Property")

Dear Ladies and Gentlemen:

The purpose of this letter is to set forth the terms and conditions on which FAIRFAX COUNTY REDEVELOPMENT AND HOUSING AUTHORITY, a Virginia political subdivision ("FCRHA") will make a loan (the "Loan") to [_____] (the "Borrower"), which is a special purpose entity controlled by or under common control with Community Preservation and Development Corporation ("CPDC"), as more particularly identified below.

SUMMARY OF LOAN TERMS

_____, 201_

Loan Amount: [\$700,000.00]; [The final Loan Amount shall be fixed prior to execution of this Summary of Loan term; *provided however*, that the Loan Amount, when added to the loan secured by the ground lease for the D4 parcel, the sum may not exceed the Ground Lease Base Rent Payment (defined below)].

Ground Lease: Borrower will enter into a ground lease (the "Ground Lease") with the Board of Supervisors of Fairfax County ("Landlord") for the Property, on which Borrower shall construct a residential building that is financed in part with an award from the Virginia Housing and Development Authority of nine percent (9%) low

income housing tax credits.

Lender:	FCRHA, or an affiliate.
Loan Term:	The term of the Loan shall end and the Loan shall be due and payable upon the earlier of: (i) a sale, assignment or termination of the Ground Lease; (ii) a refinance of the Senior Loan (defined below); (iii) thirty-five (35) years (420 months); or (iv) an Event of Default (as defined in the Ground Lease) that results in a termination of the Ground Lease; or (v) a default or event of default under the Loan Documents (defined below) which results in an acceleration of the term of the Loan.
Borrower:	Borrower will be a US domestic bankruptcy remote, special purpose entity owned and controlled directly or indirectly by CPDC, satisfying the requirements of FCRHA. Borrower will own one hundred percent (100%) of the leasehold interest in the Ground Lease.
Property	[DESCRIPTION/ADDRESS OF PROPERTY IN D3 GROUND LEASE].
Loan Interest Rate:	Three percent (3.00%) per annum, compounding monthly, calculated on an actual/365 basis.
Default Interest Rate:	Loan Interest Rate plus four percent (4.00%), or the highest amount allowable by law, whichever is less.
Loan Security:	The Loan will be secured by the collateral referenced in the final form of loan documents (the "Loan Documents") which will include a leasehold mortgage on the Property, a security interest in reserve accounts and an assignment of leases and rents (collectively, the "Loan Security").
Other Indebtedness; Subordination:	Borrower may enter into a senior loan (a "Senior Loan") to be secured by the Loan Security for the purpose of financing the construction of the Property in accordance with the terms of the Ground Lease. Provided the terms of the Senior Loan comply with any requirements of the Ground Lease, Lender will subordinate its interest in the Loan Security to the Senior Loan.
Guarantor:	Community Housing, Inc., a Maryland non-stock corporation.
Origination Fee:	One percent (1.00%) of the Loan Amount shall be paid to Lender at closing.

Brokers:	Borrower and CPDC represent and warrant to Lender that neither Borrower nor CPDC have dealt with any broker or finder in connection with the transactions contemplated by this letter, and agree to indemnify Lender in respect of any commission or fees due or claimed to be due to any such broker or finder claiming through Borrower or CPDC.
Prepayment:	The Loan may be prepaid in whole or in part at any time during the term.
Repayment and Net Cash Flow:	On or before April 30 th of each year during the Loan Term (or one hundred twenty (120) days after the end of each fiscal year of Borrower during the Loan Term, if Borrower's fiscal year does not end on the last day of the calendar year), Borrower shall pay to Lender the lesser of (a) level payments of principal and interest based on a 420 month amortization schedule, including any such prior payments that were not paid in full, and (b) fifty percent (50%) of Net Cash Flow (as defined herein) to be applied against accrued interest and principal on the Loan. As used herein, "Net Cash Flow" means the sum of: (i) all cash received from rents, lease payments and all other sources (excluding (A) tenant security or other deposits, (B) funding of reserves under the Ground Lease (and the Senior Loan) and interest on reserves not available for distribution, (C) the proceeds of any condemnation awards or insurance (including rental interruption insurance), other than fire and extended coverage and title insurance, to the extent used to restore buildings on the Property in accordance with the Ground Lease); <i>minus</i> (ii) (W) all cash expenditures, capital expenditures, repairs, replacements and all expenses unpaid but properly accrued, which have been incurred in the operation of the Property (whether or not such expenditure is deducted, amortized or capitalized for tax purposes) (including any management fee approved by Landlord under the terms of the Ground Lease), (X) all payments of debt service on the Senior Loan, (Y) payments of deferred developer fee, provided that the amount of the deferred developer fee shall not exceed 50% of the maximum developer fee permitted under Section I.F. (page 32) of the 2014 VHDA Low-Income Housing Tax Credit Manual (the "2014 VHDA Manual") (or the similar provision under the manual applicable to the year in which an application for tax credits is submitted, <i>provided however</i> , in the event the maximum developer fee under such provision increases by greater than 10% from the 2014 VHDA

Manual (the maximum developer fee in the 2014 VHDA Manual plus such increase being referred to as the "Revised Maximum Development Fee"), the amount of the deferred developer fee to be included in the calculation of Net Cash Flow above 50% of the Revised Maximum Development Fee shall be approved by Lender with such approval not to be unreasonably withheld), and (Z) any other priority payments approved by Lender, which are set forth in the Loan Documents. Net Cash Flow shall be determined separately for each fiscal year or portion thereof and shall not be cumulative.

Conditions Precedent: The closing of the Loan is subject to: (i) simultaneous execution and delivery to Landlord of the Ground Lease; (ii) delivery of the Base Rent payment in full under the Ground Lease (the "Ground Lease Base Rent Payment"); (iii) agreement by Borrower and Lender of all terms and conditions set forth in the Loan Documents; and (iv) delivery of a legal opinion from Borrower's counsel that each Loan is a legal, valid and binding agreement of Borrower enforceable in accordance with the terms set forth in the Loan Documents.

Events of Default Each of the following shall constitute an event of default after all notice and cure periods have expired (including any lender of a Senior Loan's right to cure as a Mortgagee): an event of default under the Ground Lease; a failure of Guarantor's financial covenants; unpermitted transfers of the Loan Security; failure to make payments when due; breach of covenant; breach of representations and warranties or guarantees; bankruptcy events; and other events, as will be more particularly specified in the Loan Documents.

Documentation: The Loan Documents shall be in form and substance acceptable to each Borrower and Lender.

Estimated Closing: Estimated closing date on or before _____, 201__.

Expiration Date: This proposal shall be considered withdrawn unless signed below and returned by _____, 2015.

The preceding Summary of Loan Terms is constitutes a commitment to lend the Loan Amount, subject to all of the terms and conditions set forth herein being satisfied or waived by the party intended to benefit therefrom. Its terms are not all-inclusive.

Please indicate your acceptance of the terms and conditions of this Summary of Loan Terms by signing below and returning to Lender.

Please do not hesitate to call [CONTACT PERSON] at [] if you have any questions. We look forward to working with you on this transaction.

Sincerely,

[FCRHA]

By: _____
[CONTACT PERSON]
[TITLE]

Agreed and Accepted:

By: _____
Name: _____
Title: _____

Exhibit E

Loan Commitment (D4)

[FCRHA LETTERHEAD]

[_____, 201_]

Community Preservation and
Development Corporation
8403 Colesville Road
Suite 1150
Silver Spring, MD 20910
Attention: Christopher LoPiano

Re: Financing for the Construction of Residential Buildings Located at
 [PROJECT LOCATION (D4 ó 4%)] (the "Property")

Dear Ladies and Gentlemen:

The purpose of this letter is to set forth the terms and conditions on which FAIRFAX COUNTY REDEVELOPMENT AND HOUSING AUTHORITY, a Virginia political subdivision ("FCRHA") will make a loan (the "Loan") to [_____] (the "Borrower"), which is a special purpose entity controlled by or under common control with Community Preservation and Development Corporation ("CPDC"), as more particularly identified below.

SUMMARY OF LOAN TERMS

_____, 201_

Loan Amount: [\$1,800,000.00]; [The final Loan Amount shall be fixed prior to execution of this Summary of Loan term; *provided however*, that the Loan Amount, when added to the loan secured by the ground lease for the D3 parcel, the sum may not exceed the Ground Lease Base Rent Payment (defined below)].

Ground Lease: Borrower will enter into a ground lease (the "Ground Lease") with the Board of Supervisors of Fairfax County ("Landlord") for the Property, on which Borrower shall construct a residential building that is financed in part with an award from the Virginia Housing and Development Authority of four percent (4%) low

income housing tax credits.

Lender:	FCRHA, or an affiliate.
Loan Term:	The term of the Loan shall end and the Loan shall be due and payable upon the earlier of: (i) a sale, assignment or termination of the Ground Lease; (ii) a refinance of the Senior Loan (defined below); (iii) forty (40) years (480 months); or (iv) an Event of Default (as defined in the Ground Lease) that results in a termination of the Ground Lease; or (v) a default or event of default under the Loan Documents (defined below) which results in an acceleration of the term of the Loan.
Borrower:	Borrower will be a US domestic bankruptcy remote, special purpose entity owned and controlled directly or indirectly by CPDC, satisfying the requirements of FCRHA. Borrower will own one hundred percent (100%) of the leasehold interest in the Ground Lease.
Property	[DESCRIPTION/ADDRESS OF PROPERTY IN D4 GROUND LEASE].
Loan Interest Rate:	Three percent (3.00%) per annum, compounding monthly, calculated on an actual/365 basis.
Default Interest Rate:	Loan Interest Rate plus four percent (4.00%), or the highest amount allowable by law, whichever is less.
Loan Security:	The Loan will be secured by the collateral referenced in the final form of loan documents (the "Loan Documents") which will include a leasehold mortgage on the Property, a security interest in reserve accounts and an assignment of leases and rents (collectively, the "Loan Security").
Other Indebtedness; Subordination:	Borrower may enter into a senior loan (a "Senior Loan") to be secured by the Loan Security for the purpose of financing the construction of the Property in accordance with the terms of the Ground Lease. Provided the terms of the Senior Loan comply with any requirements of the Ground Lease, Lender will subordinate its interest in the Loan Security to the Senior Loan.
Guarantor:	Community Housing, Inc., a Maryland non-stock corporation.
Origination Fee:	One percent (1.00%) of the Loan Amount shall be paid to Lender at closing.

Brokers:	Borrower and CPDC represent and warrant to Lender that neither Borrower nor CPDC have dealt with any broker or finder in connection with the transactions contemplated by this letter, and agree to indemnify Lender in respect of any commission or fees due or claimed to be due to any such broker or finder claiming through Borrower or CPDC.
Prepayment:	The Loan may be prepaid in whole or in part at any time during the term.
Repayment and Net Cash Flow:	On or before April 30 th of each year during the Loan Term (or one hundred twenty (120) days after the end of each fiscal year of Borrower during the Loan Term, if Borrower's fiscal year does not end on the last day of the calendar year), Borrower shall pay to Lender the lesser of (a) level payments of principal and interest based on a 420 month amortization schedule, including any such prior payments that were not paid in full, and (b) fifty percent (50%) of Net Cash Flow (as defined herein) to be applied against accrued interest and principal on the Loan. As used herein, "Net Cash Flow" means the sum of: (i) all cash received from rents, lease payments and all other sources (excluding (A) tenant security or other deposits, (B) funding of reserves under the Ground Lease (and the Senior Loan) and interest on reserves not available for distribution, (C) the proceeds of any condemnation awards or insurance (including rental interruption insurance), other than fire and extended coverage and title insurance, to the extent used to restore buildings on the Property in accordance with the Ground Lease); <i>minus</i> (ii) (W) all cash expenditures, capital expenditures, repairs, replacements and all expenses unpaid but properly accrued, which have been incurred in the operation of the Property (whether or not such expenditure is deducted, amortized or capitalized for tax purposes) (including any management fee approved by Landlord under the terms of the Ground Lease), (X) all payments of debt service on the Senior Loan, (Y) payments of deferred developer fee, provided that the amount of the deferred developer fee shall not exceed 50% of the maximum developer fee permitted under Section I.F. (page 32) of the 2014 VHDA Low-Income Housing Tax Credit Manual (the "2014 VHDA Manual") (or the similar provision under the manual applicable to the year in which an application for tax credits is submitted, <i>provided however</i> , in the event the maximum developer fee under such provision increases by greater than 10% from the 2014 VHDA

Manual (the maximum developer fee in the 2014 VHDA Manual plus such increase being referred to as the "Revised Maximum Development Fee"), the amount of the deferred developer fee to be included in the calculation of Net Cash Flow above 50% of the Revised Maximum Development Fee shall be approved by Lender with such approval not to be unreasonably withheld), and (Z) any other priority payments approved by Lender, which are set forth in the Loan Documents. Net Cash Flow shall be determined separately for each fiscal year or portion thereof and shall not be cumulative.

Conditions Precedent: The closing of the Loan is subject to: (i) simultaneous execution and delivery to Landlord of the Ground Lease for the Loan; (ii) delivery of the Base Rent payment in full under (A) the Ground Lease, and (B) the D3 Ground Lease (the "D3 Ground Lease Base Rent Payment"); (iii) agreement by Borrower and Lender of all terms and conditions set forth in the Loan Documents; and (iv) delivery of a legal opinion from Borrower's counsel that each Loan is a legal, valid and binding agreement of Borrower enforceable in accordance with the terms set forth in the Loan Documents.

Events of Default Each of the following shall constitute an event of default after all notice and cure periods have expired (including any lender of a Senior Loan's right to cure as a Mortgagee): an event of default under the Ground Lease; a failure of Guarantor's financial covenants; unpermitted transfers of the Loan Security; failure to make payments when due; breach of covenant; breach of representations and warranties or guarantees; bankruptcy events; and other events, as will be more particularly specified in the Loan Documents.

Documentation: The Loan Documents shall be in form and substance acceptable to each Borrower and Lender.

Estimated Closing: Estimated closing date on or before _____, 201__.

Expiration Date: This proposal shall be considered withdrawn unless signed below and returned by _____, 2015.

The preceding Summary of Loan Terms is constitutes a commitment to lend the Loan Amount, subject to all of the terms and conditions set forth herein being satisfied or waived by the party intended to benefit therefrom. Its terms are not all-inclusive.

Please indicate your acceptance of the terms and conditions of this Summary of Loan Terms by signing below and returning to Lender.

Please do not hesitate to call [CONTACT PERSON] at [] if you have any questions. We look forward to working with you on this transaction.

Sincerely,

[FCRHA]

By: _____
[CONTACT PERSON]
[TITLE]

Agreed and Accepted:

By: _____
Name: _____
Title: _____